

10:12 AM November 16, 2007

State loans to aid livestock farmers

Associated Press

November 16, 2007

The state is offering \$25 million in loans to livestock farmers who have been hit by drought this year and an increase in the price of hay.

State Treasurer Richard Mourdock says the Treasurer's Agricultural Loan Program will provide assistance to farmers who raise beef and dairy cattle, sheep and goats.

The price of hay has nearly doubled in the past year because of a late frost and the lack of rain over the summer, which reduced yields by 35 percent.

Under the program, the treasurer's office buys a certificate of deposit from a local lender at a reduced rate, and in turn the lender provides a loan to the farmer at a reduced rate.